

Message Text

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15

ORIGIN TRSE-00

INFO OCT-01 EUR-12 NEA-10 ISO-00 FSE-00 ABF-01 AGR-10

AID-05 EB-07 /046 R

DRAFTED BY TREASURY:BCM/FCS:ICKESSER:PES

APPROVED BY BF/FS/FC:BRUCE GERMAN

DACHIODO: TREASURY

SCOX: TREASURY

JNEWMAN: TREASURY

FMARESCA: TREASURY (OASIA)

RPWHITENER: STATE (A/BF/FC)

NEA/EGY: G R BEYER

DESIRED DISTRIBUTION

TREASURY, FAS, BCM/FCS, OASIA, STATE, BF/FS/FC, M/FRM/FM

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INFO USOFFICE RFC PARIS

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E.O. 11652: N/A

SUBJ: DELINQUENTCONVERSION VOUCHERS -BA6911

1. CERTAIN PUBLIC LAW 480 AGREEMENTS SIGNED BETWEEN THE USG AND FOREIGN GOVERNMENTS CONTAIN PROVISIONS WHEREBY THE RECIPIENT GOVERNMENT AGREED TO CONVERT A STIPULATED AMOUNT OF ORIGINAL SALES PROCEEDS GENERATED UNDER SUCH AGREEMENTS INTO THIRD-COUNTRY CURRENCIES FOR MARKET DEVELOPMENT AND CULTURAL EXCHANGE ACTIVITIES. TREASURY DEPT. IS CURRENTLY MAKING A MAJOR EFFORT TO HAVE DELINQUENT CONVERSIONS MADE IN A NUMBER OF COUNTRIES, MANY OF WHICH ARE AS OLD AS THE AGREEMENTS WITH THE GOE. AS A RESULT OF THESE EFFORTS INDIA HAS AND IS CONTINUING TO MAKE CONVERSIONS UNDER SIMILAR AGREEMENTS; BURMA AND PAKISTAN HAVE RECENTLY COMPLETED MAKING ALL OF THEIR OUTSTANDING CONVERSIONS; AND

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GUINEA IS EXPECTED TO MAKE A FULL CONVERSION SORTLY.

CONVERSIONS FROM OTHER COUNTRIES ARE ALSO EXPECTED.

2. THE GOE IS CURRENTLY DELINQUENT IN MAKING CONVERSIONS IN AN AMOUNT EQUAL TO THE EQUIVALENT OF "DOLS"7,888,912.32 AS SETFORTH BELOW:

BA-6811 NUMBER	DATE PREPARED	AMOUNT EGYPTIAN POUNDS
12-36	6-25-64	249,450.00
12-38	6-25-64	124,348.00
12-95	8-20-65	216,950.00
12-96	8-20-65	216,950.00
12-97	8-20-65	65,952.00
12-98	8-20-65	89,817.00
12-99	8-20-65	69,857.00
12-142	8-9-66	329,558.00
12-143	8-9-66	111,120.00
12-144	8-9-66	277,800.00
19-106	9-30-65	216,950.00
10-107	9-30-65	433,900.00
19-108	9-30-65	216,950.00
19-144	8-11-66	219,132.00
19-145	8-11-66	219,132.00
AID-21	3-31-67	200,438.34
AID-35	10-11-67	59,274.54
AID-49	6-25-69	484,457.31
AID-59	11-26-69	19,711.49
AID-143	7-7-75	561,232.01

3. THE DEPARTMENT AND TREASURY REQUESTS EMBASSY TO ASK GOE TO MAKE ABOVE CONVERSIONS AT THIS TIME UNLESS EMBASSY BELIEVES TIMING TO BE INOPPORTUNE OR IF EMBASSY FEELS SUCH A REQUEST COULD ADVERSELY AFFECT OTHER MORE IMPORTANT USG INITIATIVES. IF SUCH IS THE CASE, REQUEST YOU SO ADVISE THE DEPARTMENT AND AWAIT FURTHER GUIDANCE. EMBASSY MAY WISH TO DISCUSS MATTER WITH JERRY NEWMAN OF SECRETARY SIMONS' PARTY.

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4. FROM A CASH MANAGEMENT VIEWPOINT EVERY EFFORT SHOULD BE MADE TO HAVE THESE EXCESS FUNDS CONVERTED INTO THIRD-COUNTRY CURRENCIES CURRENTLY NEEDED BY THE USG. THIS WILL RESULT IN A SAVINGS TO THE USG BY DELAYING THE USE OF DOLLARS TO PURCHASE THIRD-COUNTRY CURRENCIES NEEDED TO COVER CURRENT EXPENSES, AND (3) IT WILL HAVE A FAVORABLE EFFECT ON THE U.S. BALANCE OF PAYMENTS.

5. IF EMBASSY DOES NOT HAVE COPIES OF PERTINENT "FOREIGN
CURRENCY CONVERSION AND TRANSFER VOUCHER" - (BA6811),
TREASURY WILL SEND EMBASSY SAME UPON REQUEST. INGERSOLL

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